



(BILLING CODE: 4810-02)

DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network; Proposed Collection; Comment Request; Renewal without Change of the FinCEN Currency Transaction Reports Currently Approved Electronic Data Fields.

AGENCY: Financial Crimes Enforcement Network (“FinCEN”), Treasury.

ACTION: Notice and request for comments.

SUMMARY: FinCEN is proposing to renew without change the OMB-approved list of current data fields within the database that are required to support the FinCEN Currency Transaction Report (“CTR”) filings by financial institutions required to file such reports under the Bank Secrecy Act (“BSA”). This notice does not propose any new regulatory requirements or changes to the requirements related to currency transaction reporting.

The data fields reflect the filing requirement for all filers of CTRs under the BSA. The FinCEN CTR is an e-filed dynamic and interactive report used by all BSA filing institutions to report designated currency transactions to the Department of the Treasury. This request for comments covers 31 CFR 1010.311 and 1021.311. This request for comments is being made pursuant to the Paperwork Reduction Act of 1995, Public Law 104-13, 44 U.S.C. 3506(c)(2)(A).

DATES: Written comments are welcome and must be received on or before [INSERT DATE 60 DAYS AFTER THE DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER.]

ADDRESSES: Written comments should be submitted to: Regulatory Policy and Programs Division, Financial Crimes Enforcement Network, Department of the Treasury, P.O. Box 39, Vienna, Virginia 22183, “Attention: PRA Comments—CTR Database.”

Comments also may be submitted by electronic mail to the following Internet address: regcomments@fincen.treas.gov, with the caption, “Attention: CTR Database” in the body of the text. Please submit by one method only.

Inspection of comments: Comments may be inspected, between 10 a.m. and 4 p.m., in the FinCEN reading room in Vienna, VA. Persons wishing to inspect the comments submitted must request an appointment with the Disclosure Officer by telephoning (703) 905-5034 (not a toll free call).

FOR FURTHER INFORMATION CONTACT: The FinCEN Regulatory Helpline at 800-949-2732, select option 7.

SUPPLEMENTARY INFORMATION:

Title: FinCEN Currency Transaction Report by Financial Institutions (see 31 CFR 1010.311 and 1021.311).¹

OMB Number: 1506-0064.²

Form Number: FinCEN 112.

Abstract: The statute generally referred to as the “Bank Secrecy Act,” Titles I and II of Public Law 91-508, as amended, codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1959, and 31 U.S.C. 5311-5332, authorizes the Secretary of the Treasury, inter alia, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities, to protect against international terrorism,

¹ This is a new title for this control number. The previously approved title was “Bank Secrecy Act Currency Transaction Report (BSA-CTR).”

² The CTR reporting requirements are currently covered under the following OMB Control numbers: 1506-0004 (Financial Institutions other than Casinos), and 1506-0005 (Casinos and Card Clubs).

and to implement counter-money laundering programs and compliance procedures.³

Regulations implementing Title II of the BSA appear at 31 CFR Chapter X. The authority

of the Secretary to administer the BSA has been delegated to the Director of FinCEN.⁴

The Secretary of the Treasury was granted authority in 1970, with the enactment of 31 U.S.C. 5313, to require financial institutions to report currency transactions exceeding \$10,000.

The information collected on the “report” is required to be provided pursuant to 31 U.S.C. 5313 as implemented by FinCEN regulations found at 31 CFR 1010.311 and 1021.311. The information collected under this requirement is made available to appropriate agencies and organizations as disclosed in FinCEN’s Privacy Act System of Records Notice relating to BSA Reports.⁵

Current Action: FinCEN is renewing, without change, the OMB-approved electronic data elements currently supporting the reporting of currency transactions. All filings (discrete, batch, and computer-to-computer) will be accessed through the BSA E-Filing system⁶ using current registration and login procedures.

Type of Review: Renewal without change of the electronic data elements of the FinCEN CTR that support the electronic filing of a dynamic CTR.

Affected public: Business or other for-profit and not-for-profit financial institutions.

³ Language expanding the scope of the BSA to intelligence or counter-intelligence activities to protect against international terrorism was added by Section 358 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the USA PATRIOT Act), P.L. 107-56.

⁴ Treasury Order 180-01 (Sept. 26, 2002).

⁵ Department of the Treasury bureaus such as FinCEN renew their System of Records Notices every three years unless there is cause to amend them more frequently. FinCEN’s System of Records Notice for BSA Reports System was most recently published at 77 Fed. Reg. 60014-60022 (October 1, 2012).

⁶ BSA E-Filing is a free service provided by FinCEN. More information on the filing methods may be accessed at <http://bsaefiling.fincen.treas.gov/main.html>.

Frequency: As required.

Estimated Reporting Burden: Average of 20 minutes per report and 20 minutes recordkeeping per filing. (The reporting burden of the regulations 31 CFR 1010.311 and 1021.311 is reflected in the burden for the form.)

Estimated Recordkeeping and Reporting Burden: 40 minutes.

Estimated number of respondents: 82,255 (includes depository institutions, broker-dealers, future commission merchants, introducing brokers in commodities, money services businesses, and mutual funds).

Estimated Total Annual Responses: 14,111,600.⁷

Estimated Total Annual Reporting and Recordkeeping Burden: 9,407,733 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Records required to be retained under the BSA must be retained for five years.

Request for Comments:

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and

⁷ Numbers are based on actual 2012 filings as reported to the IRS Enterprise Computing Center-Detroit (EEC-D) as of 09/30/2012. This number reflects the total projected number of filings for both the legacy CTR and CTRC and the FinCEN CTR.

clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance and purchase of services to provide information.

Dated: November 16, 2012_____

Jennifer Shasky Calvery
Director,
Financial Crimes Enforcement Network

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